

SECOND REGULAR SESSION

[TRULY AGREED TO AND FINALLY PASSED]

HOUSE BILL NO. 1693

97TH GENERAL ASSEMBLY

5760H.01T

2014

AN ACT

To repeal sections 447.560 and 447.584, RSMo, and to enact in lieu thereof three new sections relating to unclaimed property, with a penalty provision and an emergency clause.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 447.560 and 447.584, RSMo, are repealed and three new sections
2 enacted in lieu thereof, to be known as sections 447.534, 447.560, and 447.584, to read as
3 follows:

447.534. 1. Notwithstanding the provisions of subsection 2 of section 447.532,
2 section 447.533, and subsection 1 of section 447.545, United States savings bonds, which are
3 unclaimed property and subject to the provisions of sections 447.500 to 447.595 shall be
4 deemed abandoned when they have remained unclaimed for more than three years after
5 their date of maturity and such bonds and the proceeds from such bonds, including all
6 principal and interest due, in the possession of the treasurer or with an owner whose last
7 known address is located in Missouri shall escheat to the state of Missouri three years after
8 becoming unclaimed property by virtue of the provisions of sections 447.500 to 447.595 and
9 all property rights and legal title to and ownership of such United States savings bonds and
10 the proceeds from such bonds, including all rights, powers, and privileges of survivorship
11 of any owner, co-owner, or beneficiary, shall vest solely in the state of Missouri according
12 to the procedure set forth in subsections (1) through (3):

13 (1) After one hundred eighty days following the second three year period referenced
14 in section 1, if no claim has been approved in accordance with the provisions of section
15 447.562 for such United States savings bonds or proceeds from such bonds, the treasurer

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 shall commence a civil action in the circuit court of Cole county for a determination that
17 such United States savings bonds and the proceeds from such bonds shall escheat to the
18 state of Missouri. The treasurer may postpone the bringing of such action until sufficient
19 United States savings bonds have accumulated in the treasurer's custody to justify the
20 expense of such proceedings.

21 (2) If no person shall file a claim or appear at the hearing to substantiate a claim or
22 where the court determines that a claimant is not entitled to the United States savings
23 bonds or proceeds from such bonds claimed by such claimant, then the court, if satisfied
24 by evidence that the treasurer has substantially complied with the laws of the state of
25 Missouri, shall enter a judgment that the subject United States savings bonds and the
26 proceeds from such bonds have escheated to the state of Missouri, and all property rights
27 and legal title to and ownership of such United States savings bonds and the proceeds from
28 such bonds, including all rights, powers, and privileges of survivorship of any owner,
29 co-owner, or beneficiary, shall vest solely in the state of Missouri.

30 (3) The treasurer shall redeem such United States savings bonds escheated to the
31 state of Missouri and the proceeds from such redemption of United States savings bonds
32 shall be deposited in the abandoned fund account created by section 447.543.

33 2. Any person making a claim for the United States savings bonds escheated to the
34 state of Missouri, or for the proceeds from such bonds, may file a claim in accordance with
35 the provisions of section 447.562. Upon providing sufficient proof of the validity of such
36 person's claim, the treasurer may pay such claim in accordance with the provisions of
37 section 447.565.

447.560. 1. The treasurer shall retain a record of the name and last known address of
2 each person appearing from the holders' reports to be entitled to the abandoned moneys and
3 property and of the name and last known address of each insured person or annuitant, and with
4 respect to each policy or contract listed in the report of a life insurance corporation, its number,
5 the name of the corporation, and the amount due. The record shall be available for public
6 inspection at all reasonable business hours.

7 2. Except as specifically provided by this section, no information furnished to the
8 treasurer in the holder reports, including Social Security numbers or other identifying
9 information, shall be open to public inspection or made public. Any officer, employee or agent
10 of the treasurer who, in violation of the provisions of this section, divulges, discloses or permits
11 the inspection of such information shall be guilty of a misdemeanor.

12 3. If an amount is turned over to the state that is less than fifty dollars, the amount
13 reported may be made available as public information, along with the name and last known
14 address of the person appearing from the holder report to be entitled to the abandoned moneys;

15 except that, no additional information other than provided for in this section may be released,
16 and any individual other than the person appearing from the holder report to be entitled to the
17 abandoned moneys shall be governed by sections 447.500 to 447.595 and other applicable
18 Missouri law in his or her use or dissemination of such information.

19 4. If the abandoned property is a military medal, the treasurer is authorized to make any
20 information, other than Social Security numbers, contained in the holder report and record under
21 subsection 1 of this section, and any photograph or other visual depiction of the military medal
22 available to the public in order to facilitate the identification of the original owner or such
23 owner's respective heirs or beneficiaries as described under subdivision (4) of section 447.559.

24 **5. The treasurer shall retain a record of the name and, if known, the last known**
25 **address of each person named on the United States savings bonds which have escheated**
26 **to the state of Missouri and which have been redeemed by the treasurer under section**
27 **447.534. The record shall be made public and available for public inspection at all**
28 **reasonable business hours. In addition, if a United States savings bond is redeemed in an**
29 **amount that is less than fifty dollars, the amount redeemed may be made available as**
30 **public information. No other information furnished to the treasurer in regard to such**
31 **United States savings bonds, including Social Security numbers or other identifying**
32 **information shall be open to public inspection or made public. Any officer, employee or**
33 **agent of the treasurer who, in violation of the provisions of this section, divulges, discloses,**
34 **or permits the inspection of such information shall be guilty of a misdemeanor.**

447.584. The treasurer, with the approval of the governor, may enter into agreements
2 with any person, firm or corporation to assist in the identification, collection, and processing of
3 abandoned **or escheated** property held by any business entity domiciled and located in another
4 state **or any governmental entity**. The treasurer may agree to pay a fee for such services based
5 in whole or in part on a percentage of the value of any property received pursuant to such
6 agreements. Any expenses paid pursuant to this section may not be deducted from the amount
7 subject to claim [by the owner] under sections 447.500 to 447.595.

Section B. Because of the need to protect the interests of the state, this act is deemed
2 necessary for the immediate preservation of the public health, welfare, peace, and safety, and is
3 hereby declared to be an emergency act within the meaning of the constitution, and this act shall
4 be in full force and effect upon its passage and approval.

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